What is claimed is:

1. A compound 8 to 50 nucleobases in length targeted to a nucleic acid molecule encoding phospholipase A2 group V, wherein said compound specifically hybridizes with said nucleic acid molecule encoding phospholipase A2 group V and inhibits the expression of phospholipase A2 group V.

2. The compound of claim 1 which is an antisense oligonucleotide.

3. The compound of claim 2 wherein the antisense oligonucleotide has a sequence comprising SEQ ID NO: 20, 21, 22, 23, 24, 25, 26, 30, 31, 33, 34, 35, 36, 40, 41, 42, 43, 45, 46, 47, 54, 55, 57, 59, 60, 61, 67, 70, 73, 75, 76, 77, 78, 79, 80, 81, 82 or 83.

4. The compound of claim 2 wherein the antisense oligonucleotide comprises at least one modified internucleoside linkage.

5. The compound of claim 4 wherein the modified internucleoside linkage is a phosphorothioate linkage.

6. The compound of claim 2 wherein the antisense oligonucleotide comprises at least one modified sugar moiety.

7. The compound of claim 6 wherein the modified sugar moiety is a 2'-O-methoxyethyl sugar moiety.

8. The compound of claim 2 wherein the antisense oligonucleotide comprises at least one modified nucleobase.

9. The compound of claim 8 wherein the modified nucleobase is a 5-methylcytosine.

10. The compound of claim 2 wherein the antisense oligonucleotide is a chimeric oligonucleotide.

11. A compound 8 to 50 nucleobases in length which specifically hybridizes with at least an 8-nucleobase portion of an active site on a nucleic acid molecule encoding phospholipase A2 group V.

12. A composition comprising the compound of claim 1 and a pharmaceutically acceptable carrier or diluent.

13. The composition of claim 12 further comprising a colloidal dispersion system.

14. The composition of claim 12 wherein the compound is an antisense oligonucleotide.

15. A method of inhibiting the expression of phospholipase A2 group V in cells or tissues comprising contacting said cells or tissues with the compound of claim 1 so that expression of phospholipase A2 group V is inhibited.

16. A method of treating an animal having a disease or condition associated with phospholipase A2 group V comprising administering to said animal a therapeutically or prophylactically effective amount of the compound of claim 1 so that expression of phospholipase A2 group V is inhibited.

17. The method of claim 16 wherein the disease or condition is an autoimmune disorder.

18. The method of claim 16 wherein the disease or condition is an inflammatory disorder.